

## BAB V

### KESIMPULAN

Merger atau akuisisi merupakan strategi yang dapat digunakan oleh perusahaan dalam melakukan penggabungan usaha. Pada praktis bisnis istilah merger dan akuisisi sulit dipisahkan dan sering digunakan secara bergantian (Gie, 1992). Pengumuman merger atau akuisisi merupakan informasi yang penting dalam industri, karena dua perusahaan atau lebih menyatukan kekuatannya. Menurut Hartono (2003) pengumuman merger atau akuisisi oleh perusahaan merupakan suatu informasi yang perlu diolah lebih lanjut. Tidak selamanya pengumuman merger merupakan kabar baik atau kabar buruk. Interpretasi pengumuman merger atau akuisisi sebagai kabar baik atau kabar buruk membutuhkan analisis yang mendalam untuk memperkirakan besarnya dampak dari informasi tersebut ke harga sekuritas bersangkutan. Untuk mengolah informasi semacam ini dengan benar, pelaku pasar harus canggih (*sophisticated*).

Penelitian ini menguji reaksi pasar terhadap pengumuman merger atau akuisisi yang dilakukan perusahaan pengakuisisi yang terdaftar di Bursa Efek Jakarta pada periode 2000-2005. periode yang diteliti adalah 22 hari sebelum dan 22 hari sesudah pengumuman merger atau akuisisi. Reaksi pasar yang diteliti dalam penelitian ini adalah *abnormal return* dengan pendekatan *market model* dan menggunakan beta koreksi dalam menghitung return ekspektasi.

Sampel yang diteliti dalam penelitian ini adalah 27 perusahaan dan setelah dilakukan pengujian normalitas data awal diketahui bahwa data tidak terdistribusi normal maka data perlu dinormalkan, sehingga data valid yang digunakan setelah data dinormalkan berjumlah 26 perusahaan, dengan rasio *skewness* untuk masing-masing periode sebelum dan sesudah berturut-turut adalah 0.480 dan -0.212 yang masih terletak dalam batas kriteria normal yaitu -2 sampai +2, maka dapat dikatakan bahwa data terdistribusi normal sehingga dapat dilakukan uji t.

Dari hasil pengujian hipotesis dengan menggunakan *paired sample t test* diperoleh hasil bahwa t hitung yang dihasilkan adalah sebesar -0.545 sedangkan t tabel adalah 2.060 (0.025; df: 25). Karena t hitung dalam cakupan t tabel atau  $-2.060 < -1.545 < 2.060$  dan probabilitas  $(0.591) > \alpha (0.05)$  maka  $H_a$  tidak diterima, artinya tidak ada perbedaan *abnormal return* yang signifikan pada periode 22 hari sebelum dan 22 hari sesudah pengumuman merger atau akuisisi sehingga dapat dikatakan bahwa pengumuman merger atau akuisisi yang dilakukan perusahaan pengakuisisi tidak mengandung informasi yang dapat mempengaruhi investor dalam mengambil keputusan.

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**Lampiran 1**  
**Daftar Perusahaan Sampel**

No	Tanggal	Saham	Pengkuisisi	Diakuisisi
1	5/1/00	BDMN	PT Bank Danamon Tbk.	PT. Bank Tiara PT. Bank Pos PT. Bank Rama PT. Bank Tamara PT. Bank Nusa Nasional PT. Bank Duta PT. Bank Jaya PT. Bank Risjad Salim Nasional
2	5/1/00	DYNA	PT Dynaplast Tbk.	PT. Sampak Unggul
3	13/1/00	RMBA	PT Bentoel International	PT. Bentoel Prima PT. Lestari Putra Wirasejati
4	28/1/00	BATI	PT BAT Indonesia Tbk.	PT Wisma Karya Prasetya
5	28/01/00	GGRM	PT. Gudang garam Tbk	PT. Industri Soda
6	21/3/00	BGMT	PT Siloam Health Care Tbk.	PT. Baligraha Mediktama
7	27/3/00	ETWA	PT Eterindo Wahanatama Tbk.	PT. Surya Malindo Magetama
8	24/4/00	AQUA	PT Aqua Golden Mississippi Tbk.	PT. Wirabuana PT. Tirta Dewata Semesta PT. Tirta Jayamas Unggul
9	14/12/00	TLKM	PT Telekomunikasi Indonesia	PT. Multimedia Nusantara
10	3/01/01	INTP	PT Indocement Tungal Prakersa	PT. Indocodeco Cement
11	06/02/01	INTP	PT Indocement Tungal	PT. Dian Abadi Perkasa

				Prakarsa	
12	16/02/01	TINS		PT. Tambang Timah Tbk	PT. Roda Maju Utama PT. Holidiko Perkasa PT. Gemahripah Pertiwi PT. Indotambang Raya Mega PT. Cycle and Carriage limited PT. Intergalaxy Delta Fisheries PT. Mega Galaxy PT. Asia Food Property
13	7/4/01	ASII		PT. Astra Internasional	
14	1/5/01	BASS		PT Bahtera Adimina Samudra Tbk.	
15	1/5/01	INDF		PT Indofood Sukses Makmur Tbk.	
16	23/5/01	ISAT		PT Indonesian Satellite Corpor	PT. Aplikasi nusa Lintasserta
17	31/05/01	SIMM		PT. Surya Intirindo Makmur Tbk	PT. Anglo Sama Permata Motor
18	22/8/01	STTP		PT Siantar Top Tbk.	PT. Saritama Tunggal
19	18/9/01	TMPI		PT Artha Graha Investama Sentr	PT. Arta Citra Galery PT. Graha Wahana PT. Mahameru Antarnusa Niaga
20	4/3/02	GGRM		PT Gudang Garam Tbk.	PT. Karyadibya Mahardika
21	2/5/02	SRSN		PT Sarasa Nugraha Tbk.	PT. Sarasa Miratama
22	2/10/02	AALI		PT. Astra Agro Lestari	PT. Sinar Tabiora
23	3/5/02	MEDC		PT Medco Energi Corporation Tb	PT. Apexindo Pratama Duta PT Medco Antareja
24	15/2/04	BCIC		PT Bank Century Intervest Corp	PT. Bank Danpac PT. Bank Pikko PT. Bank CIC Internasional
25	25/6/05	SRSN		PT. Sarasa Nugraha	PT. Indo Acidatama
26	4/07/05	BATI		PT BAT Indonesia Tbk.	PT. Rothmans of Pall mall Indonesia
27	30/9/05	KLBF		PT Kalbe Farma Tbk.	PT. Dankos Laboratories PT. Enseval

## LAMPIRAN 2

*Abnormal Return perusahaan 22 hari sebelum pengumuman*

	-22	-21	-20	-19	-18	-17	-16
<b>BDMN</b>	-0.01263	-0.00359	-0.0133	-0.13473	-0.00135	0.14028	-0.13451
<b>DYNA</b>	-0.01377	0.06517	0.02893	0.00935	-0.0226	0.01728	-0.01108
<b>RMBA</b>	0.00182	-0.00031	-0.01193	-0.00333	0.00233	-0.01916	-0.00495
<b>BATI</b>	0	0	0	0	0	0	0
<b>GGRM</b>	-0.02329	-0.01777	-0.04225	0.00946	0.01799	-0.00598	-0.04605
<b>BGMT</b>	0.05482	-0.01093	0.02165	-0.02043	0.00431	-0.00268	-0.04002
<b>ETWA</b>	0.02771	-0.00408	0.00004	0.04766	-0.05828	-0.00015	-0.01029
<b>AQUA</b>	0.02789	0.00062	0.00062	-0.01731	-0.00589	-0.00113	0.17948
<b>TLKM</b>	-0.02933	-0.03919	0.00127	0.00034	0.04309	-0.00918	0.0103
<b>INTP</b>	0.00113	0.00471	0.00641	0.00309	-0.0039	0.05224	-0.04776
<b>INTP 2</b>	0.03225	-0.03562	0.00152	-0.01596	-0.02253	-0.01134	0.01394
<b>TINS</b>	-0.01208	0.00275	0.0076	-0.0018	-0.01207	0.03598	0.00287
<b>ASII</b>	-0.00329	0.00295	-0.0082	-0.03565	-0.10007	-0.10497	0.01619
<b>BASS</b>	-0.06928	0.04067	0.14154	-0.03603	0.0379	0.0263	-0.00685
<b>INDF</b>	-0.00964	-0.00007	-0.02285	-0.02827	0.00573	0.00543	-0.00347
<b>ISAT</b>	0.0053	0.01134	-0.01045	0.01467	-0.00376	-0.0261	-0.00668
<b>SIMM</b>	-0.02888	-0.00678	0.01267	-0.01671	-0.00055	0.00049	-0.02127
<b>STTP</b>	0.03278	-0.01622	0.03093	0.02368	0.01816	-0.01334	0.03543
<b>TMPI</b>	0.00511	-0.00531	0.00391	-0.01165	-0.02725	-0.00235	0.00174
<b>GGRM</b>	-0.04566	-0.01367	-0.03629	0.00186	0.02108	0.01052	0.01078
<b>SRSN</b>	-0.01439	0.00831	-0.0951	-0.09013	-0.03729	-0.02909	0.01922
<b>AALI</b>	0.00789	0.01527	-0.003	-0.00567	-0.00223	-0.03008	0.02475
<b>MEDC</b>	0.00073	-0.07677	-0.01918	-0.03365	-0.0111	-0.07	0.00668
<b>BCIC</b>	-0.03916	-0.03561	0.0039	0.00351	0.00319	0.00293	-0.03576
<b>SRSN</b>	0	0	0	0	0	0	0
<b>BATI 2</b>	-0.01571	-0.01776	-0.041	0.00334	0.19832	-0.06165	-0.05994
<b>KLBF</b>	-0.00406	0	-0.00024	-0.00008	-0.00019	-0.00027	-0.00023



-15	-14	-13	-12	-11	-10	-9	-8
-0.00438	0.14187	-0.01398	-0.00537	0.00047	0.00158	-0.00738	-0.00949
-0.00551	-0.02226	-0.01571	0.01424	-0.02064	0.0218	-0.02916	0.05151
0.00479	0.00665	-0.00827	-0.01176	-0.00507	-0.00593	-0.01567	0.00292
0	0	0	0	0	0	0	0
0.06656	-0.05243	-0.07011	0.01549	-0.03224	0.01316	0.01565	0.01682
0.02576	0.01641	-0.01787	-0.03532	-0.00347	-0.01498	0.00074	-0.00709
-0.00762	-0.02294	0.01142	0.04635	-0.04916	-0.03541	-0.00964	0.00302
0.11656	0.13011	-0.05241	0.00782	0.00079	0.00342	-0.00744	-0.00916
0.04084	-0.01893	-0.01854	-0.00835	-0.00905	0.03177	-0.01905	-0.00989
0.03191	0.04577	-0.01524	-0.00922	-0.0176	-0.00681	0.09381	0.00229
-0.00116	-0.01397	0.00032	0.00684	-0.00467	0.00424	0.00073	0.0185
0.00325	-0.01088	0.01745	0.04584	0.04518	0.08784	-0.01852	-0.04454
0.02316	-0.02265	-0.01399	-0.00574	0.04748	-0.04204	0.02945	-0.01218
-0.04949	0.05847	0.0321	0.00861	0.01631	0.01836	0.02144	0.03704
-0.02955	-0.01011	0.00164	0.03278	-0.02865	0.03542	-0.02722	0.00825
-0.00177	-0.00186	0.06422	0.00444	-0.01948	0.018	-0.01872	0.00261
-0.00097	0.01678	-0.01851	0.01535	0.00427	-0.00196	0.00899	-0.02603
0.04233	0.02383	0.06611	0.00639	0.03699	0.00912	-0.02164	0.03072
0.00308	-0.02589	0.01241	-0.00163	0.01027	-0.06184	0.03882	-0.05541
0.01825	-0.03329	-0.00619	0.02332	-0.01092	-0.03415	-0.05258	0.00661
-0.03165	-0.04533	-0.06129	-0.05729	0.05692	0.04671	0.01526	-0.01435
-0.00389	0.01306	0.02916	-0.02793	-0.0078	-0.00254	-0.0047	-0.05637
-0.0402	0.1731	-0.05336	-0.04535	0.01573	0.00582	0.04306	-0.00998
0.00549	0.0457	0.00208	-0.03726	0.00417	0.00395	0.00375	0.00357
0	0	0	0	0	0	0	0
0.04162	-0.03073	-0.02383	0.00582	-0.01022	-0.00441	-0.03466	0.03134
0.00019	-0.00008	-0.00021	-0.00088	0.00009	0	0	0

-7	-6	-5	-4	-3	-2	-1
-0.00545	0.11796	-0.12279	-0.0007	0.12233	-0.00516	-0.23837
0.05216	-0.00721	0.0593	0.01486	-0.02048	-0.00629	-0.00166
0.00121	-0.00294	-0.02289	0.01722	-0.01136	-0.00858	0.00312
0	0	0	0	0	0	0
0.03398	-0.04374	0.02382	0.01966	0.01676	-0.03943	-0.01187
-0.01238	-0.00939	0.00333	-0.00096	-0.0026	-0.00449	0.00172
-0.03936	-0.01408	-0.01972	0.01599	-0.06332	0.07752	0.01175
-0.00245	-0.2313	0.00496	0.0279	-0.00565	-0.00438	-0.00713
0.0007	0.02158	-0.01989	-0.00879	-0.03985	-0.00897	0.01133
0.02623	-0.00815	-0.05706	0.00607	-0.01387	0.0166	-0.0228
-0.01403	-0.02746	0.01583	0.00929	-0.00305	0.01192	-0.05241
0.05056	-0.00775	-0.01344	-0.00902	0.04452	-0.05147	0.03078
0.01377	0.03031	-0.03061	-0.02562	-0.01268	-0.04724	0.00905
0.03521	-0.01513	-0.0556	-0.02271	0.00164	0.04442	-0.0305
0.00774	-0.03852	-0.0035	-0.00849	0.00167	-0.00133	-0.01073
0.00846	-0.00553	0.01295	-0.00749	-0.00116	0.00435	-0.01111
-0.02243	-0.01274	-0.00427	-0.01091	0.00451	-0.02056	-0.02033
-0.02025	-0.09198	-0.00279	0.05918	0.0043	-0.04647	0.00264
0.0957	0.00262	-0.04074	0.01067	0.03385	-0.01559	-0.05704
0.00576	-0.00024	0.03793	-0.01518	-0.02161	0.00877	0.00316
-0.09358	-0.0041	0.00106	0.03039	0.08737	0.00911	-0.00089
0.01051	-0.00094	0.02017	-0.01859	-0.00467	-0.09864	0.07649
-0.0245	0.00782	0.00175	0.01757	-0.02904	0.00664	0.00082
0.00341	0.00326	0.04479	0.00126	0.00121	-0.03896	0.00261
0	0	0	0.00074	0.02078	0	-0.00573
0.05883	-0.03891	0.00644	0.01231	0.00999	0.00921	-0.00899
-0.00013	0.00032	-0.00005	0	-0.00007	-0.00022	-0.00024

### LAMPIRAN 3

*Abnormal Return* perusahaan 22 hari sesudah pengumuman

	1	2	3	4	5	6	7
<b>BDMN</b>	-0.00883	0.13427	-0.00047	-0.00389	-0.00256	-0.13591	0.00794
<b>DYNA</b>	0.00641	-0.02778	-0.05453	-0.02491	-0.00448	-0.03332	-0.01106
<b>RMBA</b>	-0.00136	0.2361	0.41166	0.48278	0.44686	0.47914	0.4461
<b>BATI</b>	0	0	0	0	0	0	0
<b>GGRM</b>	0.02515	0.01654	-0.00151	-0.00109	-0.0289	-0.01701	-0.00942
<b>BGMT</b>	0.06809	-0.02473	-0.02298	-0.0043	-0.02851	0.02122	-0.02135
<b>ETWA</b>	0.02443	-0.0109	0.02323	-0.00002	-0.01812	0.01556	0.00173
<b>AQUA</b>	0.00906	-0.01401	-0.00249	-0.01334	-0.00296	-0.01552	-0.01174
<b>TLKM</b>	-0.01027	-0.00912	0.01387	-0.00926	-0.03374	0.01419	-0.04535
<b>INTP</b>	0.04695	0.03225	-0.03562	0.00152	-0.01596	-0.02253	-0.01134
<b>INTP 2</b>	-0.05053	0.00492	-0.00959	0.00492	0.00205	0.02501	-0.0264
<b>TINS</b>	-0.00058	-0.0115	0.01172	0.00438	0.05946	0.00726	0.01494
<b>ASII</b>	-0.01299	0.05439	0.00548	-0.01445	-0.01288	-0.01274	0.02753
<b>BASS</b>	0.04225	-0.04195	-0.06396	0.01496	0.00705	0.01765	0.04929
<b>INDF</b>	-0.0017	0.01817	0.02527	0.00241	0.0011	-0.02633	-0.03296
<b>ISAT</b>	0.02315	0.0056	0.02566	-0.00503	-0.02209	0.00849	-0.00626
<b>SIMM</b>	0.0037	-0.01539	0.0328	-0.01589	0.03243	-0.0142	-0.0039
<b>STTP</b>	0.00894	-0.02487	-0.00035	0.03993	-0.02464	0.01273	0.05184
<b>TMPI</b>	0.14957	0.03834	-0.01191	-0.06068	0.00572	-0.01434	0.01958
<b>GGRM</b>	-0.01077	-0.09437	0.03235	-0.02395	-0.01018	0.02415	-0.01826
<b>SRSN</b>	-0.02266	-0.02479	0.02882	0.14433	-0.02033	0.04228	-0.00572
<b>AALI</b>	0.03102	-0.01936	0.0471	0.0491	0.05318	0.03643	0.18283
<b>MEDC</b>	0.01456	-0.0425	-0.00375	0.01242	0.01186	-0.01187	-0.02049
<b>BCIC</b>	0.04782	0.0023	0.04435	-0.03957	0.00204	0.00198	0.00193
<b>SRSN</b>	0	0	0	0	-0.00247	0	0
<b>BATI 2</b>	-0.01007	-0.41174	0.03006	-0.03218	-0.05738	-0.00757	0.01225
<b>KLBF</b>	-0.00005	-0.00019	0.00006	0	0	0	0

8	9	10	11	12	13	14	15
0.15785	-0.01185	0.00035	-0.12269	0.00164	0.00145	-0.0039	-0.13743
-0.02224	-0.01483	0.00009	-0.03954	0.00136	-0.02057	-0.00504	-0.0389
-0.01075	-0.01094	-0.01337	-0.01011	-0.01352	-0.00702	-0.00865	-0.01675
0	0	0	0	0	0	0	0
-0.03508	-0.02305	0.00595	0.00707	-0.02472	-0.00066	-0.03459	0.0086
0.00553	-0.0477	0.04653	-0.02626	-0.00208	-0.02454	-0.00223	-0.02336
-0.00239	-0.02343	-0.00318	0.02458	0.04571	0.00131	0.00447	-0.04232
-0.01089	-0.01485	-0.01243	-0.00242	0.09139	0.02026	0.05703	0.00819
-0.06068	0.07125	0.10556	0.02484	0.00204	0.05854	-0.02956	0.00227
0.01394	-0.00116	-0.01397	0.00032	0.00684	-0.00467	0.00424	0.00073
-0.01325	0.02225	0.00376	-0.02058	0.0044	0.00221	0.00672	0.00233
-0.02129	0.01969	-0.02761	-0.00304	-0.02582	0.00393	-0.00213	-0.03075
-0.00808	-0.06713	-0.00095	0.02244	0.08131	-0.05346	0.08602	0.06957
-0.0371	-0.00941	-0.02199	-0.00016	0.00256	-0.01381	0.0063	-0.0017
0.00172	-0.03572	-0.00707	-0.00061	-0.00012	-0.00463	0.00091	-0.03463
-0.0136	-0.02876	0.0088	0.0398	0.01576	-0.03151	0.00474	0.01343
0.00857	-0.00234	-0.01607	0.0011	0.02555	0.02631	0.02363	0.03381
0.00989	-0.03408	-0.00511	-0.02585	0.01749	-0.00022	-0.00819	0.05858
0.00969	-0.02788	-0.00462	-0.06775	0.06942	0.00188	-0.04074	0.0938
0.03413	-0.02321	-0.01143	-0.03251	-0.00556	-0.032	0.01618	-0.01379
0.14434	0.05661	-0.04968	-0.01258	-0.03273	0.08664	0.00678	-0.11769
-0.0362	-0.03784	0.01896	-0.04158	0.01922	0.03787	-0.00583	0.01468
0.05174	-0.02794	0.03124	0.00254	0.04583	0.0339	-0.02136	-0.09127
0.00188	0.00183	-0.08295	0.00391	0.00381	0.00372	-0.04288	0.00464
0	0	0	-0.00166	0	-0.00041	0	-0.0005
-0.01041	-0.02101	0.00632	-0.0006	-0.01194	0.03322	0.05124	-0.00241
-0.00006	0.00014	0	-0.00007	-0.00013	-0.00021	0.00001	0

16	17	18	19	20	21	22
0.16248	-0.13066	0.00797	0.15659	-0.0164	-0.14673	0.16787
0.04205	-0.03054	0.00891	-0.01281	0.04835	-0.00522	-0.02021
-0.02011	-0.01347	0.45033	-0.10978	-0.19584	-0.40762	-0.00856
0	0	0	0	0	0	0
-0.01707	-0.01688	-0.00347	0.05193	0.01924	-0.01994	0.01618
0.01438	0.0266	0.00011	-0.13264	-0.00421	-0.14318	0.13842
-0.01709	0.03768	-0.06097	0.00636	-0.01948	0.00438	-0.02615
0.02071	0.01908	0.00087	0.00715	0.04278	-0.00356	-0.00321
0.02385	0.02348	-0.00861	0.0341	-0.00795	0.04338	-0.01798
0.0185	-0.01403	-0.02746	0.01583	0.00929	-0.00305	0.01192
-0.01491	-0.0159	0.02361	0.18994	-0.06787	-0.03403	-0.02913
0.0393	-0.01526	0.00338	-0.02475	-0.05104	0.02365	0.0299
-0.02029	0.00234	0.09785	-0.0193	0.02223	-0.02961	-0.04371
-0.04084	-0.00916	-0.04828	-0.00913	-0.03612	0.0425	0.00324
0.05689	-0.00326	0.01572	-0.00299	0.00358	-0.05149	0.06674
0.00867	0.00034	0.04098	0.00805	-0.03718	-0.01787	0.0052
0.01924	0.01041	-0.00921	0.02977	-0.00298	0.00171	0.02002
-0.0116	0.02581	0.07137	-0.02729	-0.03506	0.01759	0.02973
-0.03744	-0.00474	-0.0238	0.0497	-0.0506	0.0383	-0.05115
-0.01044	0.00649	-0.02298	-0.02719	-0.00871	-0.07029	-0.00265
-0.03409	-0.05664	0.01693	-0.06328	-0.04779	0.04675	-0.19829
-0.0026	-0.03646	-0.0008	0.10131	0.00457	0.02495	-0.05729
-0.06945	-0.0391	0.00332	-0.04404	0.01281	0.0034	-0.01146
0.00453	0.00443	0.00434	0.00425	0.00416	0.00408	0.004
0	0	0	0	0	0.00027	0
0.01344	0.02166	-0.00675	0.0258	0.00971	-0.02641	0.02661
0	-0.00012	-4.48138E-08	0.00002	0.00006	-0.00018	0

**LAMPIRAN 4**  
**RATA-RATA *ABNORMAL RETURN* SEBELUM DAN SESUDAH**

<b>SAMPEL</b>	<b>RRTN SEBELUM</b>	<b>RRTN SESUDAH</b>
BDMN	-0.00858	0.003504
DYNA	0.007192	-0.01176
RMBA	-0.00419	0.095687
BATI	0	0
GGRM	-0.00617	-0.00376
BGMT	-0.00245	-0.00851
ETWA	-0.00421	-0.00157
AQUA	0.007087	0.007686
TLKM	-0.00354	0.008402
INTP	0.003993	0.00057
INTP 2	-0.00395	0.000451
TINS	0.008775	0.000175
ASII	-0.0133	0.00789
BASS	0.010655	-0.00672
INDF	-0.00562	-0.00041
ISAT	0.001465	0.002108
SIMM	-0.00681	0.008594
STTP	0.009541	0.006665
TMPI	-0.00393	0.003652
GGRM	-0.00553	-0.01386
SRSN	-0.01364	-0.00513
AALI	-0.00317	0.017421
MEDC	-0.00606	-0.00726
BCIC	-0.00218	-0.0007
SRSN	0.000718	-0.00022
BATI 2	0.001337	-0.01673
KLBF	-0.00029	-3.3E-05

# **LAMPIRAN 5** **UJI NORMALITAS DATA AWAL** **Frequencies**

## **Statistics**

		sebelum	sesudah
N	Valid	27	27
	Missing	0	0
Mean		-.0015873	.0031905
Std. Error of Mean		.00122626	.00383973
Std. Deviation		.00637183	.01995181
Variance		.000	.000
Skewness		.268	4.046
Std. Error of Skewness		.448	.448
Range		.02430	.11242
Minimum		-.01364	-.01673
Maximum		.01066	.09569

## **Frequency Table**

### **sebelum**

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-.01364	1	3.7	3.7	3.7
	-.01330	1	3.7	3.7	7.4
	-.00858	1	3.7	3.7	11.1
	-.00681	1	3.7	3.7	14.8
	-.00617	1	3.7	3.7	18.5
	-.00606	1	3.7	3.7	22.2
	-.00562	1	3.7	3.7	25.9
	-.00553	1	3.7	3.7	29.6
	-.00421	1	3.7	3.7	33.3
	-.00419	1	3.7	3.7	37.0
	-.00395	1	3.7	3.7	40.7
	-.00393	1	3.7	3.7	44.4
	-.00354	1	3.7	3.7	48.1
	-.00317	1	3.7	3.7	51.9
	-.00245	1	3.7	3.7	55.6
	-.00218	1	3.7	3.7	59.3
	-.00029	1	3.7	3.7	63.0
	.00000	1	3.7	3.7	66.7
	.00072	1	3.7	3.7	70.4
	.00134	1	3.7	3.7	74.1
	.00147	1	3.7	3.7	77.8
Total	.00399	1	3.7	3.7	81.5
	.00709	1	3.7	3.7	85.2
	.00719	1	3.7	3.7	88.9
	.00878	1	3.7	3.7	92.6
	.00954	1	3.7	3.7	96.3
	.01066	1	3.7	3.7	100.0
		27	100.0	100.0	

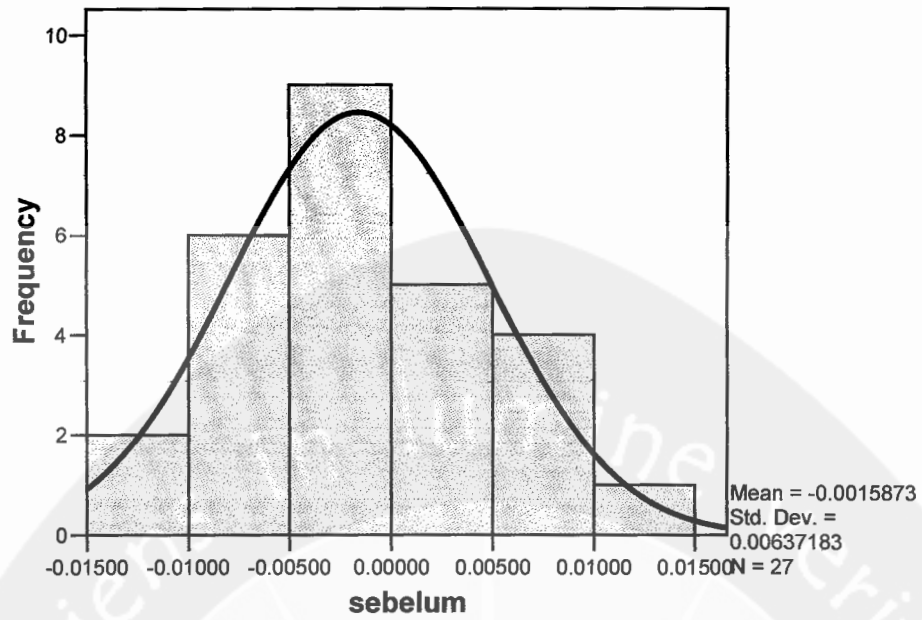
sesudah

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-.01673	1	3.7	3.7	3.7
	-.01386	1	3.7	3.7	7.4
	-.01176	1	3.7	3.7	11.1
	-.00851	1	3.7	3.7	14.8
	-.00726	1	3.7	3.7	18.5
	-.00672	1	3.7	3.7	22.2
	-.00513	1	3.7	3.7	25.9
	-.00376	1	3.7	3.7	29.6
	-.00157	1	3.7	3.7	33.3
	-.00070	1	3.7	3.7	37.0
	-.00041	1	3.7	3.7	40.7
	-.00022	1	3.7	3.7	44.4
	-.00003	1	3.7	3.7	48.1
	.00000	1	3.7	3.7	51.9
	.00017	1	3.7	3.7	55.6
	.00045	1	3.7	3.7	59.3
	.00057	1	3.7	3.7	63.0
	.00211	1	3.7	3.7	66.7
	.00350	1	3.7	3.7	70.4
	.00365	1	3.7	3.7	74.1
	.00667	1	3.7	3.7	77.8
	.00769	1	3.7	3.7	81.5
	.00789	1	3.7	3.7	85.2
	.00840	1	3.7	3.7	88.9
	.00859	1	3.7	3.7	92.6
	.01742	1	3.7	3.7	96.3
	.09569	1	3.7	3.7	100.0
Total		27	100.0	100.0	

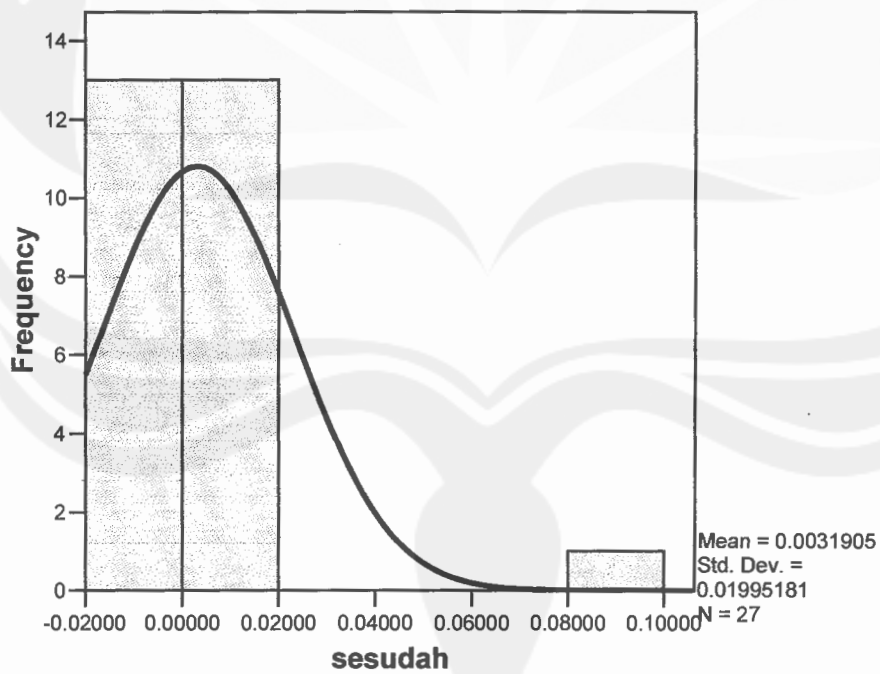
Histogram



### sebelum



### sesudah



**LAMPIRAN 6**  
**UJI NORMALITAS DATA AKHIR**  
**Frequencies**

		sebelum	sesudah
N	Valid	26	26
	Missing	1	1
Mean		-.0014874	-.0003671
Std. Error of Mean		.00127013	.00150139
Std. Deviation		.00647640	.00765563
Variance		.000	.000
Skewness		.219	-.097
Std. Error of Skewness		.456	.456
Range		.02430	.03416
Minimum		-.01364	-.01673
Maximum		.01066	.01742

**Frequency Table**

sebelum

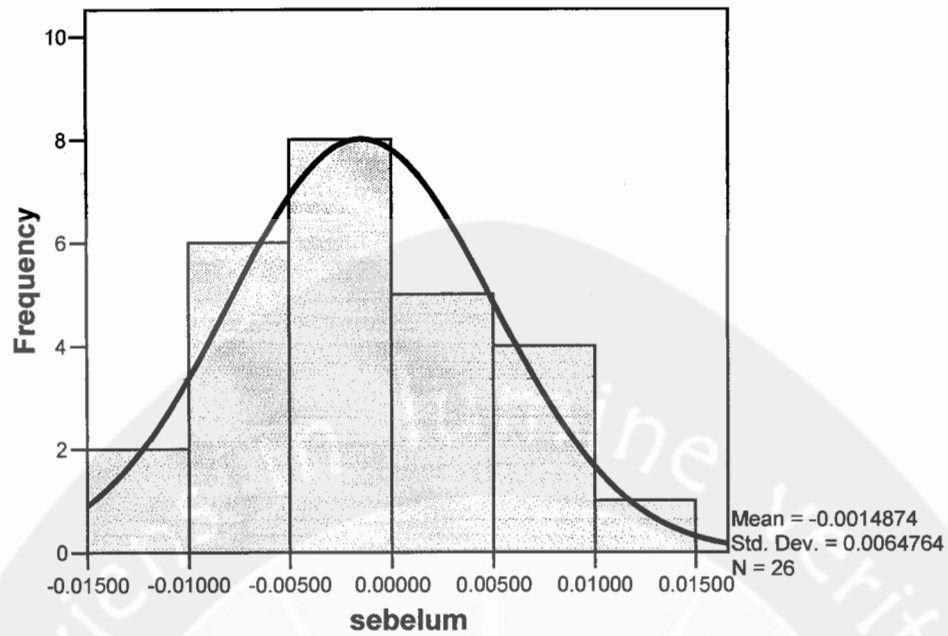
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-.01364	1	3.7	3.8	3.8
	-.01330	1	3.7	3.8	7.7
	-.00858	1	3.7	3.8	11.5
	-.00681	1	3.7	3.8	15.4
	-.00617	1	3.7	3.8	19.2
	-.00606	1	3.7	3.8	23.1
	-.00562	1	3.7	3.8	26.9
	-.00553	1	3.7	3.8	30.8
	-.00421	1	3.7	3.8	34.6
	-.00395	1	3.7	3.8	38.5
	-.00393	1	3.7	3.8	42.3
	-.00354	1	3.7	3.8	46.2
	-.00317	1	3.7	3.8	50.0
	-.00245	1	3.7	3.8	53.8
	-.00218	1	3.7	3.8	57.7
	-.00029	1	3.7	3.8	61.5
	.00000	1	3.7	3.8	65.4
	.00072	1	3.7	3.8	69.2
	.00134	1	3.7	3.8	73.1
	.00147	1	3.7	3.8	76.9
	.00399	1	3.7	3.8	80.8
	.00709	1	3.7	3.8	84.6
	.00719	1	3.7	3.8	88.5
	.00878	1	3.7	3.8	92.3
	.00954	1	3.7	3.8	96.2
	.01066	1	3.7	3.8	100.0
	Total	26	96.3	100.0	
Missing	System	1	3.7		
Total		27	100.0		

sesudah

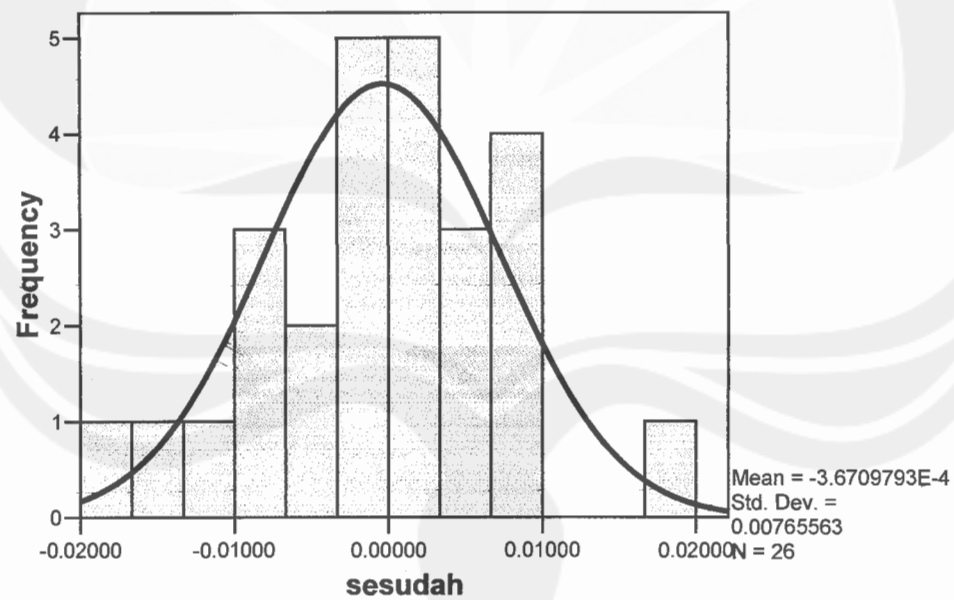
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	-.01673	1	3.7	3.8	3.8
	-.01386	1	3.7	3.8	7.7
	-.01176	1	3.7	3.8	11.5
	-.00851	1	3.7	3.8	15.4
	-.00726	1	3.7	3.8	19.2
	-.00672	1	3.7	3.8	23.1
	-.00513	1	3.7	3.8	26.9
	-.00376	1	3.7	3.8	30.8
	-.00157	1	3.7	3.8	34.6
	-.00070	1	3.7	3.8	38.5
	-.00041	1	3.7	3.8	42.3
	-.00022	1	3.7	3.8	46.2
	-.00003	1	3.7	3.8	50.0
	.00000	1	3.7	3.8	53.8
	.00017	1	3.7	3.8	57.7
	.00045	1	3.7	3.8	61.5
	.00057	1	3.7	3.8	65.4
	.00211	1	3.7	3.8	69.2
	.00350	1	3.7	3.8	73.1
	.00365	1	3.7	3.8	76.9
	.00667	1	3.7	3.8	80.8
	.00769	1	3.7	3.8	84.6
	.00789	1	3.7	3.8	88.5
	.00840	1	3.7	3.8	92.3
	.00859	1	3.7	3.8	96.2
	.01742	1	3.7	3.8	100.0
	Total	26	96.3	100.0	
Missing	System	1	3.7		
Total		27	100.0		

## Histogram

### sebelum



### sesudah



## LAMPIRAN 7 PENGUJIAN HIPOTESIS

Paired Samples Statistics

	Mean	N	Std. Deviation	Std. Error Mean
Pair 1 sebelum	-.0014874	26	.00647640	.00127013
sesudah	-.0003671	26	.00765563	.00150139

Paired Samples Correlations

	N	Correlation	Sig.
Pair 1 sebelum & sesudah	26	-.095	.645

Paired Samples Test

		Mean		Std. Deviation		Std. Error Mean		95% Confidence Interval of the Difference		t	df	Sig. (2-tailed)
								Lower	Upper			
Pair 1	sebelum - sesudah	-	.00112030	.01048543	.00205636	-.00535545	.00311486			-.545	25	.591

## LAMPIRAN 8

Tabel Distribusi t

Degrees Of Freedom (Df)	t <sub>.10</sub>	t <sub>.05</sub>	t <sub>.025</sub>	t <sub>.01</sub>	t <sub>.005</sub>
1	3.078	6.314	12.706	31.821	63.657
2	1.886	2.920	4.303	6.965	9.925
3	1.638	2.353	3.182	4.541	5.841
4	1.533	2.132	2.776	3.747	4.604
5	1.476	2.015	2.751	3.365	4.032
6	1.440	1.943	2.447	3.143	3.707
7	1.415	1.895	2.365	2.998	3.499
8	1.397	1.860	2.306	2.896	3.355
9	1.383	1.833	2.262	2.821	3.250
10	1.372	1.812	2.228	2.764	3.169
11	1.363	1.796	2.201	2.718	3.106
12	1.356	1.782	2.179	2.681	3.055
13	1.350	1.771	2.160	2.650	3.012
14	1.345	1.761	2.145	2.624	2.977
15	1.341	1.753	2.131	2.602	2.947
16	1.337	1.746	2.120	2.583	2.921
17	1.333	1.740	2.110	2.567	2.898
18	1.330	1.734	2.101	2.552	2.878
19	1.328	1.729	2.093	2.539	2.861
20	1.325	1.725	2.086	2.528	2.845
21	1.323	1.721	2.080	2.518	2.831
22	1.321	1.717	2.074	2.508	2.819
23	1.319	1.714	2.069	2.500	2.807
24	1.318	1.711	2.064	2.492	2.797
25	1.316	1.708	2.060	2.485	2.787
26	1.315	1.706	2.056	2.479	2.779
27	1.314	1.703	2.052	2.473	2.771
28	1.313	1.701	2.048	2.467	2.763
29	1.311	1.699	2.045	2.462	2.756
30	1.310	1.697	2.042	2.457	2.750
40	1.303	1.684	2.021	2.423	2.704
60	1.296	1.671	2.000	2.390	2.660
120	1.289	1.658	1.980	2.358	2.617
∞	1.282	1.645	1.960	2.326	2.576